whether Government has given permission to Net Jet to operate in India with an Indian strategic partner;

if so, the details thereof and the terms and conditions of the permission granted;

whether security clearance from Government has been obtained by Net Jet for foray into Indian market; and

if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF CIVIL AVIATION (SHRI PRAFUL PATEL): (a) No, Sir. Infact no such application has been received by the Government.

(b) to (d) Do not arise.

Revision of pay in Public Sector Banks/Insurance Companies

*509. SHRI RAMACHANDRA KHUNTIA: Will the Minister of FINANCE be pleased to state:

whether the pay revision of Public Sector Banks and Insurance Companies is due and the employees and workers' organisations have been already given their demand;

if so, by when Government is going to start the negotiation with these organisations; and

whether these organisations of employees and officers are demanding long term settlement for five years?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) The 8th Bipartite Settlement on wage revision between the workmen Unions and the Indian Banks' Association (IBA) and the Agreement between the Officers Association and IBA for the salary revision and other service conditions of bank employees expired on the 31 st October, 2007. The Workmen Unions and the Officers Associations under the umbrella of United Forum of Bank Unions (UFBU) have submitted their Charter of Demands to IBA on revision of wage/salary and other service benefits in October, 2007. Bank Karamchari Sena Mahasangh have also submitted a separate Memorandum to IBA. Negotiations by IBA are expected to commence in May 2008 on the receipt of requisite data/information from banks, who "have mandated IBA for holding wage negotiations workmen unions/ officers' associations on their behalf. The settlement with the Unions of workmen employees is normally for a period of five years. The salary revision of officers takes place simultaneously with that for workmen, and has been valid for a period of five years.

Similarly, the wage/salary revision of the employees of Insurance Companies is due from 1.8.2007. As of now, the Charter of Demands has been sumbitted by some of the Unions/Associations of the Insurance Companies to the Managements of the Insurance Companies and is awaited from others. The negotiations would be held by the Managements of Life Insurance Corporation of India and General Insurers' (Public Sector) Association

of India (GIPSA) after the charter of demands is received from all the Unions/Associations. Some of the Unions/Associations of Insurance Companies have demanded the settlement for a period of five years, while others have demanded for a lesser period.

Approval of CCEA for investment by foreign companies

*510. SHRI SYED AZEEZ PASHA:
SHRIDHARAM PAL SABHARWAL:

Will the Minister of FINANCE be pleased to state:

whether foreign companies Whose original investment exceeded Rs. 600 crores in mid 90s were referred to the Cabinet Committee on Economic Affairs (CCEA) for final approval;

if so, the details thereof;

whether even a small increase in investment or even minor amendment in the letter of approval requires applications by such companies to be referred to CCEA;

whether if these early entrants had instead entered India today in sectors where 100 per cent foreign equity is permitted they would have been entitled to automatic approval; and

whether his Ministry will recommend liberalization of rules on this count to foreign investors who entered India in the early 1990s?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) This matter has already been answered in Lok Sabha Question No. 3309 on 15/4/2008. Policy on foreign investment has been progressively getting liberalized as a result of periodic review. In 1999, Press Note-7 was issued, which required approval of Cabinet Committee on Foreign Investment (CCFI), as it existed men (now it is CCEA), for any foreign investment proposal with original project cost of Rs. 600 crores or more. In such cases, any increase in the percentage of foreign equity where die initial approval was granted by CCFI or CCEA, the subsequent request for increase in the percentage would also require prior approval of FIPB/ Government. However, there would be no need for obtaining such prior approval of FIPB/ Government for any increase in the amount of foreign equity within die percentage of foreign equity already approved if the original project cost was less than Rs. 600 crores. The policy does not make any distinction in the quantum of increase: whether small or large; or in the extent of amendment in the letter of approval: whether minor or major. The stipulated threshold for CCEA approval is original project cost being more than Rs. 600 crores.

As per extant policy, FDI in sectors where automatic route is available, there is no monetary ceiling on the total investment.

FDI policy, including procedures, is reviewed on an ongoing basis through Inter-Ministerial consultations.

Employment of foreign pilots

*511. SHRIN.R GOVINDARAJAR: Will the Minister of CIVIL AVIATION be pleased to state: